

Our Conversion Process

When you work with Mowery & Schoenfeld, you have a knowledgeable partner who understands the process of converting and is experienced in helping companies like yours through it. Our team helps you convert to IFRS from GAAP or GAAP to IFRS, provides IFRS implementation guidance and technical support, and trains your staff on procedures.

We complete the conversion in four phases:

Preliminary Impact Assessment :- In the first stage, we identify the differences between GAAP and IFRS, determine any additional financial reporting requirements, develop a timeline for conversion, recommend a conversion strategy, and establish training needs.

Detailed Planning :- At this point, we review detailed financial data, determine needed policy changes, examine tax and valuation requirements, analyze the impact on the financial reporting system, and develop the detailed conversion plan.

Implementation :- In the third phase, we train all relevant staff, finalize updated converted accounting policies, determine changes to internal control processes to expedite future reporting, prepare full financial statements and create a plan for internal and external communication.

Post-Implementation Review :- Final converted financial statements are reviewed to determine if changes are required in the statement reporting and close processes, and plans are made to automate the new process.